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Mar. 1940 - June 1942

TRADE IN
COTTON FUTURES
1940-1942

Vol. 1 - Nos. 1-10 - Mar. - Dec. 1940
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TRADE IN COTTON FUTURES

Special Features

1940

March:	Cotton futures: Volume of trading and average price on the New York Cotton Exchange, by months, 1927-28 to 1939-40.	Chart #1222
April:	Cotton: Certificated Stocks Deliverable in Settlement of Futures Contracts, by Months 1919-20 to 1939-40.	Chart #1589
May:	Cotton: Deliveries in Settlement of Futures Contracts on the New York and New Orleans Cotton Exchanges, 1927-28 to 1939-40.	Chart #1596
June:	Cotton Futures: Classification of Average Daily Commitments on New York Cotton Exchange, by Months, October 1937, - January 1940.	Chart -#1598
July:	Cotton: Unfixed Call Sales and Purchases Based on New York Cotton Futures, by Weeks, August 1938 - July 1940.	Chart #1600
August:	Cotton Futures: Volume of Trading, Open Contracts, and Closing Prices on the New York Cotton Exchange, by Days, August 1939 - July 1940.	Chart #1627
September:	Cotton: New York Futures in Relation to the Ten Spot Market Average of Middling 15/16", by days, August 1939 - July 1940.	Chart #1634
October:	Cotton: Monthly volume of trading and average futures price on New Orleans Cotton Exchange, 1926-27 to 1939-40.	Chart #1378
November:	Cotton Futures: Total commitments of traders by markets, end of month, October 1937 - September 1940.	Chart #1637
December:	Cotton Futures: Volume of Trading by Contract Markets, Crop Years, August, 1925 to July, 1940	Chart #1640



TRADE IN COTTON FUTURES

Vol. 1

March 1940

No. 1

Issued Monthly By
COMMODITY EXCHANGE ADMINISTRATION
UNITED STATES DEPARTMENT OF AGRICULTURE



TRADE IN COTTON FUTURES

THE COTTON FUTURES MARKET
A GUIDE TO THE COTTON FUTURES MARKET
BY J. H. HARRIS
NEW YORK: THE COTTON FUTURES MARKET
1910

FOREWORD

Cotton was added to the list of commodities supervised by the Commodity Exchange Administration by an amendment to the Grain Futures Act which was approved June 15, 1936. One of the reasons for that amendment was the need for accurate and detailed information on cotton futures transactions. Prior to the enactment of that law current information relating to cotton futures transactions was unavailable.

For a number of months the Commodity Exchange Administration has been publishing daily the volume of trading on each contract market and the amount of open contracts. It has been publishing weekly the volume of unfixed call sales and call purchases outstanding on the books of merchants with futures contracts of 5,000 bales or more in a single future. At the end of each fiscal year it publishes figures on the volume of trading, open contracts, position of traders having 5,000 bales or more in any one cotton future, deliveries and prices.

In an endeavor to increase the usefulness of the statistics on cotton futures trading compiled by this Administration and facilitate their use, the issuance of a monthly summary of such statistics is being inaugurated. This is the first issue. It gives detailed daily figures by markets on the volume of trading, open contracts and prices. From time to time other items of current interest will be included.

Copies of this monthly summary may be secured regularly by writing to the Commodity Exchange Administration in Washington or to any of its field offices.



CONTENTS

SPECIAL:

Cotton futures: Volume of trading and average price on the New York Cotton Exchange, by months, 1927-28 to 1939-40.

Table

VOLUME OF TRADING:

Contract markets	1
New York Cotton Exchange	2-3
New Orleans Cotton Exchange	6-7

OPEN CONTRACTS:

Contract markets	1
New York Cotton Exchange	4
New Orleans Cotton Exchange	8

PRICES:

New York Cotton Exchange	5
New Orleans Cotton Exchange	9

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COTTON FUTURES: VOLUME OF TRADING AND AVERAGE PRICE ON THE NEW YORK COTTON EXCHANGE, BY MONTHS, 1927-'28 TO 1939-'40

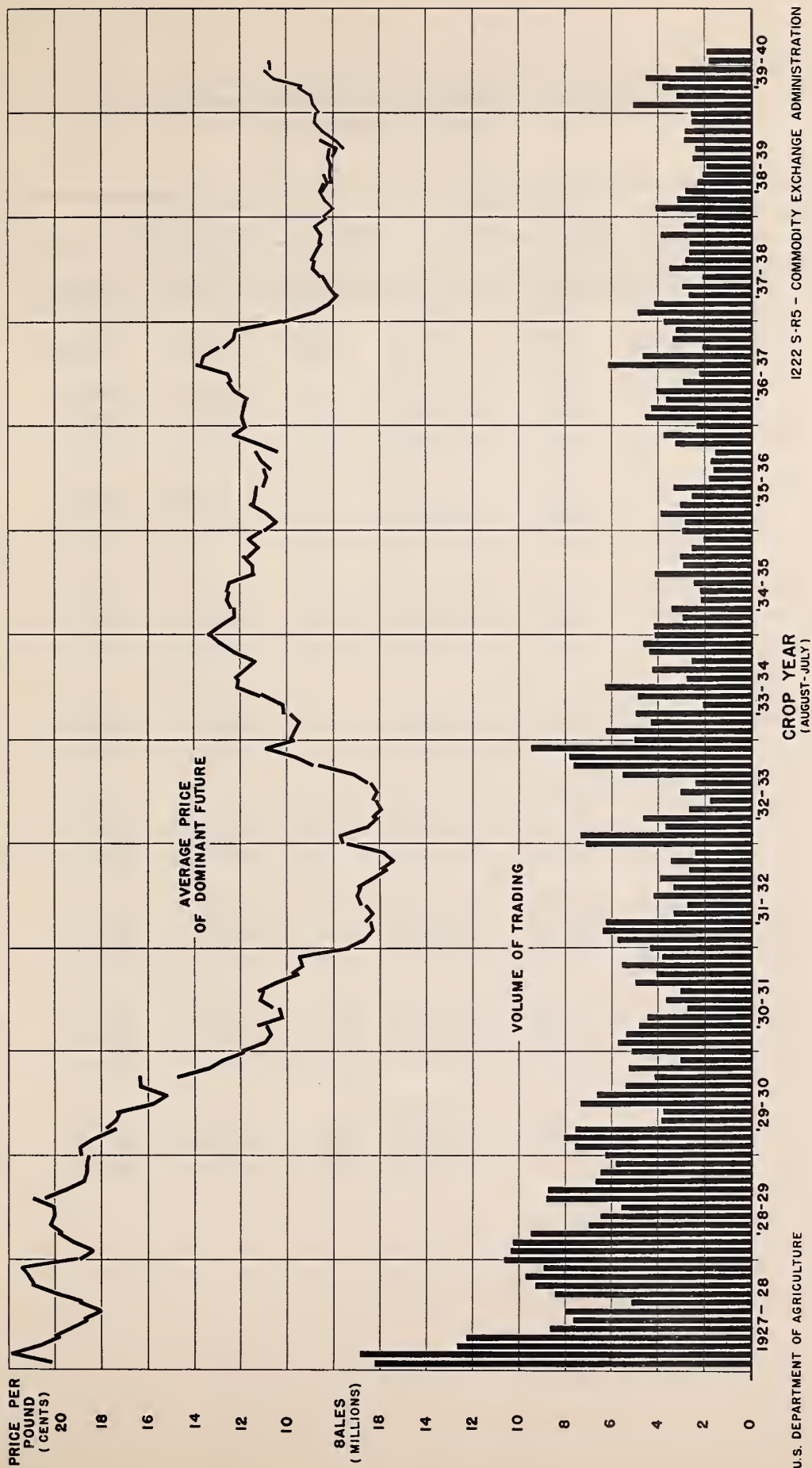


Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1939-40

Month	Contract	Volume of trading				Average daily open contracts			
		New				New			
		New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
		100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1939	Old	24,944	4,124.0	21.0	29,089.0	15,308	2,416	17	17,741
Aug.	New	984	27.5	--	1,011.5	314	14	--	328
	Total	25,928	4,151.5	21.0	30,100.5	15,622	2,430	17	18,069
	Old	49,434	9,847.5	116.5	59,398.0	16,492	2,596	20	19,108
Sept.	New	1,102	161.5	--	1,263.5	684	76	--	760
	Total	50,536	10,009.0	116.5	60,661.5	17,176	2,672	20	19,868
	Old	30,957	5,245.0	17.5	36,219.5	17,674	3,206	20	20,900
Oct.	New	884	194.0	--	1,078.0	858	126	--	984
	Total	31,841	5,439.0	17.5	37,297.5	18,532	3,332	20	21,884
	Old	35,060	7,046.0	33.0	42,139.0	19,158	3,204	15	22,377
Nov.	New	2,893	588.0	--	3,481.0	1,626	276	--	1,902
	Total	37,953	7,634.0	33.0	45,620.0	20,784	3,480	15	24,279
	Old	38,239	9,742.0	23.5	48,004.5	18,754	2,688	8	21,450
Dec.	New	6,964	1,696.5	1.5	8,662.0	3,342	494	1	3,837
	Total	45,203	11,438.5	25.0	56,666.5	22,096	3,182	9	25,287
1940	Old	24,977	5,982.0	14.0	30,973.0	17,082	2,681	8	19,771
Jan.	New	7,353	1,670.0	8.0	9,031.0	4,672	719	2	5,393
	Total	32,330	7,652.0	22.0	40,004.0	21,754	3,400	10	25,164
	Old	14,553	3,086.0	7.5	17,646.5	14,258	2,452	6	16,716
Feb.	New	3,523	610.5	3.5	4,137.0	5,316	814	3	6,133
	Total	18,076	3,696.5	11.0	21,783.5	19,574	3,266	9	22,849
	Old	13,053	3,351.5	1.5	16,406.0	11,757	1,884	6	13,647
Mar.	New	5,786	1,358.0	2.0	7,146.0	5,642	838	2	6,482
	Total	18,839	4,709.5	3.5	23,552.0	17,399	2,722	8	20,129

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37 : Average :	1937-38 :	1938-39 :	1939-40 :	1937-38 :	1938-39 :	1939-40 :
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,726	37,455	23,318	25,828	1/	21,145	15,622
September	111,154	85,715	64,312	76,464	1/	22,788	17,176
October	164,527	126,732	96,261	108,305	31,210	24,717	18,532
November	215,433	156,333	124,905	146,258	32,265	26,426	20,784
December	250,504	186,032	147,661	161,461	32,501	25,548	22,095
January	283,340	206,561	168,608	223,751	31,067	24,592	21,754
February	323,432	241,163	187,008	241,867	29,095	22,026	19,575
March	365,266	266,689	212,952	260,706	26,631	19,249	17,398
April	410,069	295,870	236,902		24,287	16,435	
May	447,237	322,477	265,778		22,763	13,644	
June	493,311	361,488	294,301		21,807	13,523	
July	534,449	390,225	319,835		20,709	14,008	

1/ Open contract figures not available prior to October 1937.

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
March 1940

Date	Future					
	All Futures		1940 March		1940 May	
	Old	New	Old	New	Old	New
1940 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	880	275	119	3	339	1
2	539	113	80	0	160	0
Sunday						
4	334	127	52 L	0	143	1
5	704	196	93	0	302	1
6	470	114	93	0	196	0
7	340	108	102	0	103	5
8	516	159	98	2	178	0
9	187 L	74 L	56	0	68 L	0
Sunday						
11	663	249	198	4	227	0
12	810	322	204 H	0	301	2
13	1260 H	398	162	4	589 H	23
14	592	329	98	0 L	269	1
15	498	213	54	4 H	221	12
16	419	172			231	0
Sunday						
18	704	288			299	5
19	645	439			280	37 H
20	446	232			221	0
21	283	293			148	4
Holiday						
Holiday						
Sunday						
25	369	278			228	1
26	665	491 H			326	9
27	513	298			223	8
28	646	288			386	1
29	299	176			161	4
30	271	154			135	0 L
Sunday						
Total:						
Mar. 1940	13053	5786	1409	17	5734	115
Mar. 1939	25044	---	1997	---	6685	---
Mar. 1938	28526	---	1037	---	7334	---

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
March 1940--Continued

Date	Future			
	1940 July		1940 October	1940 December
	Old	New		
1940 March	100 bales	100 bales	100 bales	100 bales
1	422	25	199	45
2	299	14	85	11 L
Sunday				
4	139	2	77	45
5	309	3	166	20
6	181	1	86	26
7	135	8	75	19
8	240	0	107	48
9	63 L	1	56 L	17
Sunday				
11	238	10	166	68
12	305	2	202	116
13	509 H	38 H	204	126 H
14	225	12	170	90
15	223	2	151	40
16	188	1	115	54
Sunday				
18	405	17	167	91
19	365	29	213	122
20	225	2	130	87
21	135	5	166	94
Holiday				
Holiday				
Sunday				
25	141	9	193	66
26	339	12	285 H	107
27	290	0	156	105
28	260	11	183	60
29	138	3	111	46
30	136	0 L	83	39
Sunday				
Total:				
Mar. 1940	5910	207	3546	1542
Mar. 1939	7986	---	4902	2684
Mar. 1938	9746	---	5841	3208

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
March 1940--Continued

Date	Future			
	1941 January		1941 March	
			Other Futures	
			Old	New
1940	100	100	100	100
March	bales	bales	bales	bales
1	2		0	0
2	3		0	0
Sunday				
4	2		0	0
5	6		0	0
6	1		0	0
7	1		0	0
8	2		0	0
9	0		0	0
Sunday				
11	1		0	0
12	0		0	0
13	3		0	0
14	56 H		0	0
15	4		0	0
16	2	0	0	0
Sunday				
18	1	7	0	0
19	1	37	0	0
20	1	12	0	0
21	4	20	0	0
Holiday				
Holiday				
Sunday				
25	6	3 L	0	0
26	1	77 H	0	0
27	2	27	0	0
28	0	33	0	0
29	0	12	0	0
30	0 L	32	0	0
Sunday				
Total:				
Mar. 1940	99	260	0	0
Mar. 1939	649	141	0	---
Mar. 1938	798	558	4	---

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1940

Date	All Futures		Future			
			1940 March 1/		1940 May	
	Old	New	Old	New	Old	New
1940 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	12995 H	5617	1024 H	12	6148 H	346
2	12885	5633	973	12	6120	346
Sunday						
4	12883	5663	954	12	6122	346 H
5	12759	5646	890	12	6065	345
6	12709	5635	838	12	6055	345
7	12669	5655	769	12 H	6070	343
8	12552	5695	674	10	6039	343
9	12503	5699	633	10	6024	343
Sunday						
11	12330	5729 H	511	10	5979	343
12	12198	5724	383	9	5962	345
13	12047	5678	268	4	5928	334
14	11955	5712	192	4	5899	334
15	11870	5696	0 L	0 L	5835	325
16	11849	5680			5796	325
Sunday						
18	11605	5647			5636	320
19	11483	5574			5533	285
20	11270	5586			5413	285
21	11000	5619			5340	282
Holiday						
Holiday						
Sunday						
25	10834	5560 L			5188	282
26	10608	5586			5056	273
27	10499	5575			4975	265
28	10322	5607			4827	264
29	10221	5606			4737	261
30	10112 L	5578			4665 L	261 L
Sunday						
Average:						
Mar. 1940	11757	5642	624	9	5642	314
Mar. 1939	19249	---	743	---	4751	---
Mar. 1938	26631	---	325	---	6423	---

1/ Open contracts against which notices of delivery have been issued are not included.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1940--Continued

Date	Future			
	1940 July		1940 October	1940 December
	Old	New		
1940	100	100	100	100
March	bales	bales	bales	bales
1	5814	483 H	3721	986 L
2	5783	475	3742	988
Sunday				
4	5799	475	3750	1009
5	5790	476	3731	1006
6	5802	476	3725	1000
7	5806	476	3750	996
8	5786	476	3779	1005
9	5793	475	3785	1004
Sunday				
11	5801	471	3810 H	1012
12	5804	469	3773	1044
13	5789	457	3739	1055
14	5806	459	3714	1100
15	5815	459	3706	1098
16	5833 H	459	3686	1103
Sunday				
18	5759	448	3633	1134
19	5763	434	3621	1106
20	5695	432	3649	1083
21	5660	433	3644	1114
Holiday				
Holiday				
Sunday				
25	5646	427	3584	1119
26	5552	420	3537	1144
27	5524	420	3511	1144
28	5495	410	3532	1157
29	5484	408	3497	1186 H
30	5447 L	408 L	3454 L	1171
Sunday				
Average:				
Mar. 1940	5719	451	3670	1074
Mar. 1939	7374	---	4890	1453
Mar. 1938	11525	---	5433	2275

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1940--Continued

Date	Future			
	1941 January	1941 March	Other Futures	
			Old	New
1940 March	100 bales	100 bales	100 bales	100 bales
1	67 L		0	2
2	68		0	2
Sunday				
4	69		0	2
5	74		0	2
6	75		0	2
7	76		0	2
8	78		0	2
9	78		0	2
Sunday				
11	79		0	2
12	79		0	2
13	82		0	2
14	96		0	2
15	99		0	2
16	98	0	0	2
Sunday				
18	98	6 L	0	2
19	98	24	0	2
20	98	33	0	2
21	99	45	0	2
Holiday				
Holiday				
Sunday				
25	100	46	0	2
26	100	110	0	2
27	101	132	0	2
28	101	141	0	2
29	101	151	0	2
30	101 H	181 H	0	2
Sunday				
Average:				
Mar. 1940	88	87	0	2
Mar. 1939	289	44	32	---
Mar. 1938	681	178	3	---

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March 1940

Date	1940 March future Old Contract			1940 March future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	11.04	10.94	10.94	11.10	11.09	11.09 N
2	10.91	10.85	10.85-86	--	--	11.00 N
Sunday						
4	10.98	10.88	10.98	--	--	11.13 N
5	11.07 H	10.95	11.06	--	--	11.20 N
6	11.04	10.94	10.97	--	--	11.10 N
7	10.99	10.96	10.99	--	--	11.14 N
8	10.98	10.93	10.97-98	11.15 H	11.08	11.13 N
9	10.93	10.95	10.98	--	--	11.15 N
Sunday						
11	10.95	10.85	10.92-93	11.08	11.05	11.08
12	10.90	10.82	10.82	--	--	10.98 N
13	10.76	10.57 L	10.70-76	10.95	10.90	10.90 N
14	10.89	10.68	10.87-89	--	--	11.00 N
15	10.93	10.83	10.89	10.95	10.78 L	--
16						
Sunday						
18						
19						
20						
21						
Holiday						
Holiday						
Sunday						
25						
26						
27						
28						
29						
30						
Sunday						
Average:						
March 1940	10.96	10.86	10.92	11.05	10.98	11.08

Abbreviations:

H - high

L - low

N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March--Continued

Date	1940 May future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	10.81	10.72	10.72	10.84	10.84	10.85 N
2	10.69	10.63	10.63	--	--	10.76 N
Sunday						
4	10.75	10.66	10.75	10.79	10.79	10.88 N
5	10.86 H	10.74	10.84-85	10.90	10.90	10.97 N
6	10.83	10.75	10.77-78	--	--	10.90 N
7	10.83	10.78	10.82	10.94 H	10.94	10.94
8	10.78	10.73	10.75	--	--	10.88 N
9	10.77	10.73	10.77	--	--	10.90 N
Sunday						
11	10.74	10.67	10.71-72	--	--	10.84 N
12	10.72	10.65	10.70	10.79	10.79	10.83 N
13	10.66	10.53	10.56-59	10.78	10.71	10.73 N
14	10.67	10.59	10.62-64	10.76	10.76	10.79 N
15	10.73	10.61	10.64	10.80	10.80	10.78 N
16	10.56	10.51	10.52	--	--	10.67 N
Sunday						
18	10.48	10.40 L	10.47-48	10.58	10.58	10.61 N
19	10.52	10.41	10.48	10.59	10.59	10.60 N
20	10.65	10.56	10.62-63	--	--	10.75 N
21	10.65	10.58	10.59	10.77	10.76	10.73 N
Holiday						
Holiday						
Sunday						
25	10.57	10.52	10.54	10.67	10.67	10.67 N
26	10.52	10.40 L	10.40-41	10.62	10.58	10.53 N
27	10.49	10.41	10.48-49	10.60	10.54 L	10.61 N
28	10.57	10.48	10.54-55	10.64	10.64	10.67 N
29	10.58	10.50	10.54-55	10.70	10.70	10.67 N
30	10.60	10.56	10.60	--	--	10.74 N
Sunday						
Average:						
March 1940	10.67	10.59	10.63	10.74	10.72	10.76

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March--Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	10.47	10.38	10.38	10.60	10.51	10.52 N
2	10.35	10.29	10.30	10.46	10.43	10.44
Sunday						
4	10.41	10.32	10.41	10.47	10.47	10.55 N
5	10.51 H	10.39	10.50	10.62 H	10.62	10.64 N
6	10.49	10.42	10.43	10.59	10.59	10.56 N
7	10.48	10.44	10.47	10.61	10.59	10.59
8	10.43	10.40	10.40	--	--	10.53 N
9	10.42	10.39	10.42	10.54	10.54	10.55 N
Sunday						
11	10.40	10.34	10.38	10.50	10.50	10.51 N
12	10.42	10.33	10.42	10.50	10.50	10.55 N
13	10.36	10.26	10.30	10.48	10.38	10.44
14	10.40	10.31	10.39	10.53	10.47	10.53
15	10.47	10.35	10.39	10.60	10.50	10.53 N
16	10.34	10.28	10.29	10.44	10.44	10.43 N
Sunday						
18	10.27	10.20	10.27	10.38	10.33 L	10.41 N
19	10.33	10.21	10.27	10.41	10.33 L	10.39 N
20	10.43	10.34	10.40	10.52	10.48	10.53 N
21	10.43	10.37	10.37	10.57	10.57	10.51 N
Holiday						
Holiday						
Sunday						
25	10.35	10.32	10.33-34	10.47	10.45	10.45
26	10.32	10.19 L	10.19-20	10.43	10.42	10.32 N
27	10.30	10.19 L	10.29	--	--	10.42 N
28	10.37	10.28	10.34-35	10.45	10.43	10.47 N
29	10.38	10.30	10.36-37	10.48	10.42	10.48
30	10.40	10.36	10.39-40	--	--	10.52 N
Sunday						
Average:						
March 1940	10.40	10.32	10.36	10.51	10.47	10.49

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
March--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940 March	cents	cents	cents	cents	cents	cents
1	9.78	9.68	9.69	9.64	9.55	9.55
2	9.67	9.61	9.61	9.52	9.46	9.46
Sunday						
4	9.74	9.65	9.73	9.59	9.52	9.59
5	9.86	9.71	9.85-86	9.72	9.60	9.72
6	9.84	9.76	9.81	9.71	9.64	9.68 N
7	9.85	9.82	9.85	9.72	9.69	9.72 N
8	9.85	9.81	9.83	9.71	9.66	9.69 N
9	9.86	9.83	9.85-86	9.71	9.68	9.72 N
Sunday						
11	9.89	9.83	9.89	9.73	9.69	9.75 N
12	9.94 H	9.83	9.93-94	9.79 H	9.69	9.79
13	9.86	9.66	9.72	9.72	9.53	9.59
14	9.86	9.71	9.86	9.74	9.59	9.70-74
15	9.93	9.79	9.83	9.78	9.64	9.68
16	9.76	9.70	9.70	9.59	9.56	9.56
Sunday						
18	9.66	9.60	9.65	9.53	9.46	9.51
19	9.75	9.59 L	9.69	9.59	9.45 L	9.53
20	9.87	9.80	9.86	9.74	9.65	9.72
21	9.92	9.87	9.90	9.77	9.73	9.77
Holiday						
Holiday						
Sunday						
25	9.92	9.85	9.91	9.79 H	9.73	9.78
26	9.88	9.70	9.70-71	9.75	9.59	9.59
27	9.80	9.72	9.79	9.67	9.58	9.65
28	9.87	9.79	9.84	9.73	9.64	9.70
29	9.86	9.79	9.82	9.69	9.64	9.66
30	9.87	9.82	9.86	9.72	9.67	9.72
Sunday						
Average:						
March 1940	9.84	9.75	9.80	9.69	9.61	9.66

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	9.60	9.60	9.51 N			
2	9.49	9.43	9.43			
Sunday						
4	9.50	9.49	9.55 N			
5	9.69	9.58	9.69			
6	9.66	9.66	9.65 N			
7	9.69	9.69	9.69 N			
8	9.65	9.65	9.66 N			
9	--	--	9.69 N			
Sunday						
11	9.69	9.69	9.72 N			
12	--	--	9.75 N			
13	9.69	9.60	9.55 N			
14	9.66	9.53	9.65			
15	9.73	9.70	9.63 N			
16	9.54	9.54	9.51 N	--	--	9.39 N
Sunday						
18	9.38	9.38 L	9.46 N	9.37	9.33 L	9.35 N
19	9.42	9.42	9.48 N	9.42	9.34	9.40 N
20	9.65	9.65	9.67 N	9.52	9.50	9.56 N
21	9.72	9.70	9.72 N	9.62 H	9.56	9.59
Holiday						
Holiday						
Sunday						
25	9.74 H	9.69	9.74	9.60	9.59	9.60 N
26	9.60	9.60	9.54 N	9.57	9.41	9.41 N
27	9.61	9.60	9.60 N	9.50	9.43	9.49
28	--	--	9.65 N	9.55	9.49	9.55 N
29	--	--	9.61 N	9.56	9.51	9.54 N
30	--	--	9.67 N	9.59	9.55	9.58
Sunday						
Average:						
March 1940	9.62	9.59	9.62	9.53	9.47	9.50

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-37 :	:	:	:	:: 1937-38 :	:	:
	: Average :	1937-38	1938-39	1939-40	:: 1937-38	1938-39	1939-40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	:: <u>100</u>	<u>100</u>	<u>100</u>
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	17,791	8,229.5	4,620.0	4,151.5	:: 1/	3,834	2,430
September	37,672	17,503.0	13,288.5	14,160.5	:: 1/	3,935	2,671
October	56,048	26,034.0	19,723.0	19,599.5	:: 4,835	4,160	3,332
November	73,280	32,388.5	25,549.5	27,233.5	:: 5,331	4,440	3,480
December	85,128	38,355.0	30,071.5	38,672.0	:: 4,756	4,380	3,181
January	96,542	42,607.0	34,181.5	46,324.0	:: 4,528	4,258	3,400
February	109,390	50,001.5	37,375.5	50,020.5	:: 4,359	3,878	3,266
March	123,260	56,023.5	41,332.0	54,730.0	:: 4,124	2,858	2,722
April	137,315	61,025.5	44,782.5		:: 3,775	2,470	
May	150,461	66,471.0	49,456.0		:: 3,533	2,196	
June	164,462	74,272.0	53,825.5		:: 3,772	2,113	
July	179,264	80,534.0	58,154.5		:: 3,812	2,146	

1/ Open contract figures not available prior to October 1937.

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1940

Date	All Futures		Future			
			1940 March		1940 May	
	Old	New	Old	New	Old	New
1940 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	291.5	39	46 H	0	127	0
2	111	24	9	0	55.5	0
Sunday						
4	100.5	27	24	0	41.5	0
5	196	40.5	7	0	98	0
6	116	28.5	15.5	0	66	0
7	66.5	28.5	6.5 L	0	28.5	0
8	59.5	5 L	17.5	0	29	0
9	53	13.5	10.5	0	34	0
Sunday						
11	176	40.5	31.5	0	63	0
12	148	113.5 H	24.5	1 H	68	0
13	308 H	90.5	20.5	0	198 H	0
14	156	59	37	0	67.5	0
15	181.5	74	15.5	0 L	104.5	2 H
16	94.5	54			46	0
Sunday						
18	131.5	60			88.5	0
19	139	64.5			78	0
20	139.5	78			77.5	0
21	58.5	58.5			30.5	0
Holiday						
Holiday						
Sunday						
25	151.5	113			100.5	0
26	164.5	105			110.5	0
27	116	72.5			55.5	0
28	225	76.5			175	0
29	136	65			64	0
30	32 L	27.5			18 L	0 L
Sunday						
Total:						
Mar. 1940	3351.5	1358	265	1	1824.5	2
Mar. 1939	3956.5	---	312	---	1100	---
Mar. 1938	6022	---	246	---	1163.5	---

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1940--Continued

		Future			
		1940 July		1940 October	1940 December
		Old	New		
1940	100	100		100	100
March	bales	bales		bales	bales
1	118.5 H	2 H		31	6
2	46.5	1		21	1
Sunday					
4	35	0		23.5	3
5	91	0		38.5	2
6	34.5	0		25.5	3
7	31.5	0		25	3.5
8	13	0.5		4.5 L	0
9	8.5 L	0		13.5	0 L
Sunday					
11	81.5	0		39.5	1
12	55.5	0		98 H	11.5
13	89.5	1		77.5	10.5
14	51.5	0		31	24
15	61.5	1		58.5	11.5
16	48.5	0		39	5
Sunday					
18	43	0		31.5	24 H
19	61	0		48.5	16
20	62	0		65	10.5
21	28	0		45.5	3
Holiday					
Holiday					
Sunday					
25	51	0		97	15.5
26	54	0		91	8
27	60.5	0		67	5
28	50	0		67.5	9
29	72	0		44	20
30	14	0 L		20	5
Sunday					
Total:					
Mar. 1940	1262	5.5		1103	198
Mar. 1939	813	---		1428.5	214.5
Mar. 1938	2105.5	---		1807.5	637

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1940--Continued

Date	Future			
	1941 January	1941 March	Other Futures	
			Old	New
1940 March	100 bales	100 bales	100 bales	100 bales
1	0		0	0
2	1		0	0
Sunday				
4	0.5		0	0
5	0		0	0
6	0		0	0
7	0		0	0
8	0		0	0
9	0		0	0
Sunday				
11	0		0	0
12	0	3	0	0
13	0.5	1	0	0
14	4 H	0	0	0
15	0	1	0	0
16	0	10	0	0
Sunday				
18	0	4.5	0	0
19	0	0	0	0
20	0	2.5	0	0
21	0	10 H	0	0
Holiday				
Holiday				
Sunday				
25	0	0.5	0	0
26	0	6	0	0
27	0	0.5	0	0
28	0	0 L	0	0
29	0	1	0	0
30	0 L	2.5	0	0
Sunday				
Total:				
Mar. 1940	6	42.5	0	0
Mar. 1939	9	69	10.5	---
Mar. 1938	59.5	3	0	---

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1940

Date	All Futures		Future			
			1940 March 1/		1940 May	
	Old	New	Old	New	Old	New
1940	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales
1	2,138.5 H	839	206 H	2.5	1,140 H	15
2	2,119.5	845.5	201	2.5	1,135	15
Sunday						
4	2,097	842	189.5	2.5	1,126.5	15
5	2,083	841.5	189	2.5	1,120.5	15
6	2,056.5	835.5	169.5	2.5	1,116	15
7	2,063	830	166	2.5	1,118	15
8	2,060.5	831	159	2.5	1,122	15
9	2,046.5	828	157.5	2.5	1,109	15
Sunday						
11	1,980.5	822	131	2.5 H	1,094.5	15
12	1,944.5	801	105	1.5	1,092	15
13	1,931.5	795 L	88	1	1,102.5	15
14	1,906.5	820.5	51	1	1,113	15
15	1,857.5	830	0 L	0 L	1,121.5	15
16	1,837.5	843.5			1,109.5	15
Sunday						
18	1,825	839			1,089.5	15
19	1,781.5	846.5			1,052	15
20	1,745	841.5			1,016	15
21	1,742.5	848			1,005.5	15
Holiday						
Holiday						
Sunday						
25	1,728.5	842			995.5	15
26	1,684	841			963	15
27	1,671.5	859.5			948.5	15
28	1,650.5	855.5			921.5	15
29	1,635.5	864			890	15
30	1,631 L	872 H			880.5 L	15 H&L
Sunday						
Average:						
Mar. 1940	1,884.0	838.0	139.5	2.0	1,057.5	15.0
Mar. 1939	2,857.5	---	150.5	---	634.5	---
Mar. 1938	4,123.5	---	122.0	---	897.0	---

1/ Open contracts against which notices of delivery have been issued are not included.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange
March 1940--Continued

Date	Future			
	1940 July		1940 October	1940 December
	Old	New		
1940 March	100 bales	100 bales	100 bales	100 bales
1	792.5 H	41 H	604.5	136
2	783.5	40	610 H	137
Sunday				
4	781	40	605	138
5	773.5	40	606.5	136
6	771	40	600.5	136
7	779	40	597	134
8	779.5	39.5	598.5	134
9	780	39.5	595.5	134
Sunday				
11	755	39.5	589.5	134
12	747.5	39.5	576	127.5 L
13	741	39	565.5 L	131.5
14	742.5	39	574	147.5
15	736	38	584	148
16	728	38	595.5	147
Sunday				
18	735.5	38	596	139.5
19	729.5	38	598.5	144.5
20	729	38	592.5	146.5
21	737	38	589.5	146
Holiday				
Holiday				
Sunday				
25	733	38	584.5	145
26	721 L	38	579.5	145
27	723	38	597.5	145
28	729	38	594.5	144
29	745.5	38	597	150
30	750.5	38 L	601.5	152.5 H
Sunday				
Average:				
Mar. 1940	751.0	39.0	593.0	141.0
Mar. 1939	733.0	---	1,151.5	145.5
Mar. 1938	1,622.0	---	1,215.0	298.0

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange
March 1940--Continued

Date	Future				
	1941 January		1941 March		Other Futures
					Old New
1940	100		100		100 100
March	bales		bales		bales bales
1	13 L		27		0 0
2	14		27 L		0 0
Sunday					
4	14		27.5		0 0
5	14		27.5		0 0
6	14		27.5		0 0
7	14		27.5		0 0
8	14		27.5		0 0
9	14		27.5		0 0
Sunday					
11	14		27.5		0 0
12	14		27.5		0 0
13	14.5		28.5		0 0
14	15.5		28.5		0 0
15	15.5		29.5		0 0
16	15.5		32.5		0 0
Sunday					
18	15.5		35		0 0
19	15.5		35		0 0
20	15.5		34		0 0
21	15.5		44		0 0
Holiday					
Holiday					
Sunday					
25	15.5		44		0 0
26	15.5		48		0 0
27	15.5		48.5		0 0
28	15.5		48.5		0 0
29	15.5		48.5		0 0
30	15.5 H		49.5 H		0 0
Sunday					
Average:					
Mar. 1940	15.0		34.5		0 0
Mar. 1939	16.0		86.5		6.5 ---
Mar. 1938	25.5		1.5		0 ---

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1940

Date	1940 March future Old Contract			1940 March future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	11.15 H	11.05	11.06	--	--	11.16 B
2	11.04	11.00	10.96-98 B	--	--	11.06 B
Sunday						
4	11.04	11.00	11.06 B	--	--	11.16 B
5	11.06	11.06	11.16-18 B	--	--	11.26 B
6	11.14	11.06	11.10	--	--	11.20 B
7	11.12	11.08	11.12	--	--	11.22 B
8	11.09	11.05	11.06	--	--	11.16 B
9	11.07	11.03	11.07	--	--	11.17 B
Sunday						
11	11.04	10.87	10.92-94 B	--	--	11.02 B
12	10.88	10.82	10.80-82 B	10.94 H	10.94 L	10.90 B
13	10.77	10.55 L	10.61 B	--	--	10.71 B
14	10.73	10.63	10.70	--	--	10.80 B
15	10.78	10.66	10.68	--	--	--
16						
Sunday						
18						
19						
20						
21						
Holiday						
Holiday						
Sunday						
25						
26						
27						
28						
29						
30						
Sunday						
Average:						
March 1940	10.99	10.91	10.95	10.94	10.94	11.07

Abbreviations:

B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1940--Continued

Date	1940 May Future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	10.91	10.81	10.84	--	--	10.96 B
2	10.82	10.74	10.74	--	--	10.86 B
Sunday						
4	10.84	10.75	10.84	--	--	10.96 B
5	10.96 H	10.84	10.95	--	--	11.07 B
6	10.93	10.86	10.88-89	--	--	11.00 B
7	10.93	10.88	10.93	--	--	11.05 B
8	10.89	10.84	10.85	--	--	10.97 B
9	10.88	10.82	10.87-88	--	--	10.99 B
Sunday						
11	10.82	10.76	10.81	--	--	10.93 B
12	10.81	10.76	10.79	--	--	10.91 B
13	10.76	10.61	10.65-66	--	--	10.77 B
14	10.76	10.70	10.74-75	--	--	10.86 B
15	10.82	10.70	10.74	10.84 H	10.84 L	10.86 B
16	10.67	10.61	10.63	--	--	10.75 B
Sunday						
18	10.58	10.52	10.57-58	--	--	10.69 B
19	10.62	10.53	10.59	--	--	10.71 B
20	10.74	10.66	10.73	--	--	10.85 B
21	10.74	10.68	10.69-70	--	--	10.81 B
Holiday						
Holiday						
Sunday						
25	10.66	10.61	10.65	--	--	10.77 B
26	10.61	10.49 L	10.51	--	--	10.63 B
27	10.56	10.51	10.55-56	--	--	10.67 B
28	10.66	10.57	10.63-64	--	--	10.75 B
29	10.68	10.60	10.65-66	--	--	10.77 B
30	10.68	10.65	10.68	--	--	10.80 B
Sunday						
Average:						
March 1940	10.76	10.69	10.73	10.84	10.84	10.85

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1940--Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	10.55	10.47	10.48-49	10.60	10.60	10.60 B
2	10.45	10.40	10.40	10.54	10.54 L	10.52 B
Sunday						
4	10.49	10.41	10.49-51 B	--	--	10.61 B
5	10.61 H	10.48	10.60	--	--	10.72 B
6	10.56	10.53	10.53	--	--	10.65 B
7	10.59	10.53	10.58	--	--	10.70 B
8	10.54	10.51	10.51	--	--	10.63 B
9	10.54	10.50	10.54	--	--	10.66 B
Sunday						
11	10.50	10.45	10.47	--	--	10.59 B
12	10.51	10.43	10.50	--	--	10.62 B
13	10.46	10.37	10.42	--	--	10.54 B
14	10.53	10.42	10.50	--	--	10.62 B
15	10.57	10.45	10.48	10.62 H	10.62	10.60 B
16	10.42	10.37	10.39-40	--	--	10.51 B
Sunday						
18	10.37	10.28 L	10.35	--	--	10.47 B
19	10.43	10.31	10.39	--	--	10.51 B
20	10.54	10.45	10.50	--	--	10.62 B
21	10.53	10.47	10.48	--	--	10.60 B
Holiday						
Holiday						
Sunday						
25	10.46	10.41	10.44	--	--	10.56 B
26	10.40	10.30	10.30-31	--	--	10.42 B
27	10.38	10.31	10.38	--	--	10.50 B
28	10.46	10.38	10.44	--	--	10.56 B
29	10.49	10.40	10.46-47	--	--	10.58 B
30	10.49	10.48	10.49 N	--	--	10.61 B
Sunday						
Average:						
March 1940	10.49	10.42	10.46	10.59	10.59	10.58

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
March	cents	cents	cents	cents	cents	cents
1	9.81	9.71	9.73	9.69	9.60	9.57-59 B
2	9.71	9.65	9.65	9.51	9.51	9.49-50 B
Sunday						
4	9.75	9.68	9.75	9.55	9.55	9.60-61 B
5	9.90	9.75	9.88-89 B	9.72	9.65	9.73-75 B
6	9.86	9.81	9.84-86 B	9.72	9.71	9.69-71 B
7	9.90	9.85	9.90	9.75	9.73	9.75 N
8	9.85	9.83	9.85-86 B	--	--	9.71 N
9	9.89	9.85	9.89-90 B	--	--	9.75-77 B
Sunday						
11	9.90	9.84	9.89	9.73	9.73	9.75-77 B
12	9.97	9.86	9.93-95	9.81	9.74	9.80
13	9.90	9.70	9.77	9.77	9.58	9.62-64 B
14	9.88	9.77	9.87	9.74	9.64	9.73
15	9.95	9.84	9.86-87 B	9.81 H	9.72	9.72-73 B
16	9.80	9.73	9.75	9.64	9.64	9.60-62 B
Sunday						
18	9.69	9.63 L	9.68	9.54	9.48 L	9.53-55 B
19	9.79	9.64	9.72	9.64	9.57	9.57 N
20	9.92	9.82	9.90-91	9.78	9.69	9.77
21	9.95	9.90	9.93	9.77	9.77	9.79-81 B
Holiday						
Holiday						
Sunday						
25	9.97 H	9.90	9.95-96 B	9.79	9.76	9.81-83 B
26	9.91	9.74	9.74-75	9.74	9.64	9.61-62 B
27	9.85	9.76	9.84-85	9.68	9.64	9.70 B
28	9.93	9.85	9.89-90 B	9.76	9.73	9.74-76 B
29	9.91	9.84	9.88	9.75	9.71	9.73-74 B
30	9.91	9.87	9.90	9.77	9.77	9.75-76 B
Sunday						
Average:						
March 1940	9.87	9.78	9.84	9.71	9.66	9.69

Table 9. - Cotton: High, Low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1940--Continued

Date	1941 January future				1941 March future		
	High	Low	Closing		High	Low	Closing
1940							
March	cents	cents	cents		cents	cents	cents
1	---	---	9.51-54 B	:	---	---	9.36-39 B
2	9.47	9.47 L	9.44 B	:	---	---	9.30-32 B
Sunday				:			
4	---	---	9.54 B	:	---	---	9.40-42 B
5	---	---	9.67-69 B	:	---	---	9.53-55 B
6	---	---	9.63-65 B	:	---	---	9.49-52 B
7	---	---	9.69-71 B	:	---	---	9.55-57 B
8	---	---	9.67-69 B	:	---	---	9.50-52 B
9	---	---	9.71-73 B	:	---	---	9.54-56 B
Sunday				:			
11	---	---	9.70-72 B	:	---	---	9.54-56 B
12	---	---	9.74-76 B	:	9.60	9.57	9.58-60 B
13	---	---	9.56-58 B	:	9.57	9.57	9.44-46 B
14	9.63 H	9.61	9.66-68 B	:	---	---	9.54-57 B
15	---	---	9.65-67 B	:	9.57	9.57	9.53-56 B
16	---	---	9.53-55 B	:	9.45	9.44	9.45-47 B
Sunday				:			
18	---	---	9.46-48 B	:	9.38	9.34 L	9.38-39 B
19	---	---	9.49-51 B	:	---	---	9.42-43 B
20	---	---	9.67-69 B	:	9.57	9.55	9.59-61 B
21	---	---	9.69-71 B	:	9.60 H	9.58	9.61-63 B
Holiday				:			
Holiday				:			
Sunday				:			
25	---	---	9.75 B	:	---	---	9.63-65 B
26	---	---	9.55 B	:	9.55	9.46	9.43-44 B
27	---	---	9.64 B	:	---	---	9.53-54 B
28	---	---	9.68 B	:	---	---	9.57 B
29	---	---	9.66 B	:	9.58	9.58	9.56-57 B
30	---	---	9.68 B	:	9.56	9.56	9.60 B
Sunday				:			
Average:				:			
March 1940	9.55	9.54	9.63	:	9.54	9.52	9.51

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mohl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

